

REFERENCE TITLE: ASRS; eliminate 80% benefit cap

State of Arizona  
House of Representatives  
Forty-ninth Legislature  
First Regular Session  
2009

# HB 2112

Introduced by  
Representative Boone

AN ACT

AMENDING SECTION 38-757, ARIZONA REVISED STATUTES; RELATING TO THE ARIZONA STATE RETIREMENT SYSTEM.

(TEXT OF BILL BEGINS ON NEXT PAGE)

1 Be it enacted by the Legislature of the State of Arizona:  
2       Section 1. Section 38-757, Arizona Revised Statutes, is amended to  
3 read:

4           38-757. Normal retirement

5       A. After application on a form prescribed by the director, a member  
6 may retire on reaching the member's normal retirement date.

7       B. Except as provided in section 38-768 ~~and subsection C of this~~  
8 ~~section~~, a member who meets the requirements for retirement benefits at  
9 normal retirement shall receive a monthly life annuity that equals the result  
10 of paragraph 1 multiplied by paragraph 2 when those paragraphs are defined as  
11 follows:

12           1. The number of whole and fractional years of credited service times  
13 the following:

14           (a) 2.10 per cent if the member does not have more than 19.99 years of  
15 credited service.

16           (b) 2.15 per cent if the member has at least 20.00 years of credited  
17 service but not more than 24.99 years of credited service.

18           (c) 2.20 per cent if the member has at least 25.00 years of credited  
19 service but not more than 29.99 years of credited service.

20           (d) 2.30 per cent if the member has at least 30.00 years of credited  
21 service.

22           2. The member's average monthly compensation.

23           C. For a person who becomes a member on or after the effective date of  
24 ~~this amendment to this section, the amount of a member's monthly life annuity~~  
25 ~~computed pursuant to subsection B of this section shall not be more than~~  
26 ~~eighty per cent of the member's average monthly compensation. This~~  
27 ~~limitation does not preclude benefit increases pursuant to section 38-767.~~

28           D. C. Employers shall provide evidence of, and certify to, in a  
29 manner provided by the board, the member's average monthly compensation if  
30 that information is not already available from the records of ASRS.